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attention to the nature and immensity of the problem of poverty and to its relation to new standards of living; it analyzes the causes of poverty and attempts some constructive suggestions for solution. Interest on capital earned by the owner is sanctioned, but income from inheritance is denounced. Competitive profit is upheld, but profit due to the tariff, monopoly, and special privilege is indicted. Rent of land and unearned increment receive a special arraignment. A social program for the solution of the poverty problem must therefore include the abolition of these evils of distribution, as well as other generally recognized social reforms. Socialism as an indictment is valid, though it has failed in constructive suggestions. But the social movement, above all, implies the adoption of a new test based on the idea of the brotherhood of man. Any movement to be successful must be inspired by such a standard; this would render radical socialism unnecessary or entirely acceptable, and would give a basis for the satisfactory abolition of evils of distribution.

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*Handel und Produktion in der Baumwollindustrie unter besonderer Berücksichtigung der lohnindustriellen Organisationsform.* By EDGAR LANDAUER. Archiv für Sozialwissenschaft und Sozialpolitik. Ergänzungsheft VII. Tübingen: Verlag von J. C. B. Mohr, 1912. 8vo, pp. xi+183. M. 5.60.

The tendency of modern industry to increase productive power by differentiation (that is, by industrial specialization) and by integration (that is, by combination of successive steps of production) is strikingly illustrated in the cotton industry. Not only between the spinners, weavers, bleachers, dyers, and printers but also in each of these steps of production a vast specialization and concentration has taken place. This evolution has been possible only by the separation of the commercial and industrial functions of production. From the standpoint of this division of functions the author of this book treats the industrial and commercial organization of the cotton industry of England, Germany, and Austria, in turn, merely touching the cotton industry of France and the United States. His main object seems to be not a descriptive study of one industry but the exemplification of a characteristic trait of industry in general. For the accomplishment of this end the book is very well executed.

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*The First Principles of Investment.* By J. BEATTIE CROZIER, LL.D. London: The Financial Review of Reviews. 8vo, pp. viii+168. 3s.6d.

This book is an attempt to answer the question how one can get out of investment the greatest amount of income compatible with absolute safety to the capital invested. Attention is more especially directed to the problem of scientific geographical distribution of capital, i.e., the scientific selection, by means of personal discretion and judgment, of a small number of stocks which

under conditions of great complexity, as politics, the stock exchanges, and the money market, and an immense number of possible combinations, will balance each other's risks. Thus, the theory is that profits vary directly and risks inversely with that geographical distribution of capital which gives the greatest, safest, and most equable dividends. This, however, can only succeed in proportion to the discriminating accuracy with which each factor or element in the problem is separately analyzed and grasped in relation to every other and to the whole. Application of these principles is made to different classes of securities. In sum, the book tries to make the choice of investments a scientific statistical problem.

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*U.S. Money vs. Corporation Currency.* By ALFRED O. CROZIER. Cincinnati: Magnet Co., 1912. 12mo, pp. 401. 25 cents.

This volume is avowedly published in opposition to the bill proposed by the National Monetary Commission. It is a fair sample of the writings of those reformers who contrast private management as it is and government operation as it might be. The author clearly has confidence neither in bankers nor in the political representatives of the people. However, he seems to prefer the latter, for he advocates the formation of a separate branch of the government having exclusive and supreme control over currency affairs; and he passes over without discussion the possibilities of individual enterprise under government regulation. In taking up the proposed bill by paragraphs, he gives criticism for each or merely labels them thus: "a little provision for the benefit of the banks." The book is sown with errors springing from an imperfect knowledge of elementary economic facts and from inadequate study of the bill itself. It is interesting only as it exhibits a point of view taken by a portion of the public toward banking and business. A reading will repay those who wish to anticipate some of the arguments and prejudices that will be presented in any popular discussion of the problem of monetary reform.

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*Citizens Made and Remade.* By WILLIAM R. GEORGE and LYMAN BEECHER STOWE. Boston: Houghton Mifflin Co., 1912. 8vo, pp. 265. \$1.25.

The teacher, the social worker, and the student of political science will find this book very instructive. Moreover, at a time when the foundation of the "sacredness of property rights" theory is tottering, Mr. George's successful experiments in citizen-building have a message for the economist as well. From his experience in the organization of the Junior Republic in Freeville, Mr. George reached the conclusion that property and labor were the basis for self-government, but the success of the self-government experiments in the public schools has led him to modify this judgment. Perhaps more than any other individual the founder of Junior Republics has helped solve the problem of incorrigibility and truancy in boys and girls. Now it is his purpose to extend